

REVIEW OF THE UNLISTED PORTION INVESTMENTS

As at 30 June 2002, the Unlisted Portion comprised two active investments as set out below.

A-S CHINA PLUMBING PRODUCTS LIMITED (“ASPPL”)

ASPPL was established in 1994 to produce and distribute a complete line of sanitary ware products through the acquisition of seven joint ventures in China. ASPPL is a subsidiary of American Standard Inc. (“ASI”), a US based international manufacturer of plumbing products, air-conditioners, automobile and medical systems products. ASI has granted to ASPPL the exclusive right to license trademarks owned by ASI for plumbing products in China.

ASPPL is expected to achieve a listing of its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited during 2002. The Company expects to realise its investments in ASPPL through a distribution in specie to the Company's shareholders following the listing.

NEW WORLD SUN CITY LIMITED (“NWSC”)

NWSC was established in 1992 to develop Dongguan New World Gardens (the “Project”) near Dongguan, Guangdong Province. The Project involves the development and sale of detached houses, semi-detached houses, low-rise and high-rise apartments and 93,000 square metres of commercial and retail space on a 466,666 square metre site near Dongguan. The Project has total permissible floor area of approximately 1.12 million square metres and is being developed over several phases.

Negotiations regarding the sale of the Company's interest in NWSC are being pursued and the Investment Manager expects to be able to complete the sale of this investment during 2002.

As at 30 June 2002, the Company has received from NWSC repayment of 87% of the principal cost of investment. However, if interest received is included, the total cost of investment of US\$7.30 million has been recovered.